RICHARD RUSSELL'S **DOW THEORY LETTERS, INC.**

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July 28, 1982 **LETTER 840**

July 16, DJIA 828.67; PTI 1296; A-D Ratio –26.90
July 23, DJIA 830.52; PTI 1298; A-D Ratio –26.63

THE MARKET: For months the Wall Street crystal balls have ground out a single scenario—"As soon as interest rates come down the economy will turn up and the stock market will boom." Well, the Fed (thanks to the twin disasters of Drysdale and the Penn Square Bank) has flooded the market with liquidity, interest rates are temporarily down—but the market has hardly boomed.

Let's examine the technical picture. The June low (see chart below) for the D-J Industrial Average was 788.62. The June low for the D-J Transportation Average was 303.73. The rally is now in its sixth week, and it is currently running into non-confirmation trouble.

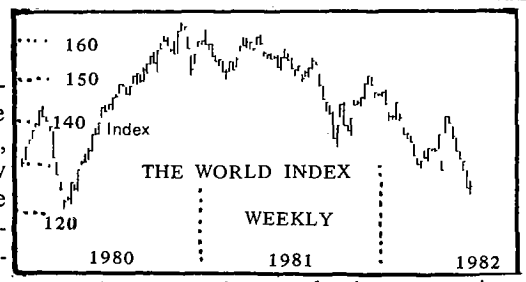
The Transports recorded a peak of 323.82 on July 9. Although the Industrials continued to push to new rally highs, the Transports (so far) have refused to confirm. According to Dow Theory, a movement ends at the point of the last JOINT HIGHS (or lows). The last highs recorded by BOTH Averages occurred on July 9 with Transports at a closing level of 323.82.

The beauty of a non-confirmation is that it gives you a single point to focus on. The single point in the current picture is the July 9 Transports peak of 323.82. If Transports can better the 323.82 level, the rally will extend. On the other hand, a persistent refusal by the carrier to better the 323.82 level will tell us that the rally from the June lows hit its high on July 9, and that all the action since then has simply been distribution.

Breadth on the June-July rally has been unimpressive with the A-D gaining only a single point in the face of a 40 point rally in the Dow. A sluggish A-D ratio accompanied by high volume (which has been the case so far) suggests churning. However, it is best not to jump to conclusions—we'll let the market tell its own story in its own good time. It is also well to remember that bear market rallies are SUPPOSED TO LOOK GOOD. If they don't, they fail in that the bear will have trouble bringing eager new buyers into the fold (prior to the next round of slaughter).

Other technical items to be noted at this time are as follows: (1) The negative volume index is at its bear market low. This tells us that informed money has been dis-

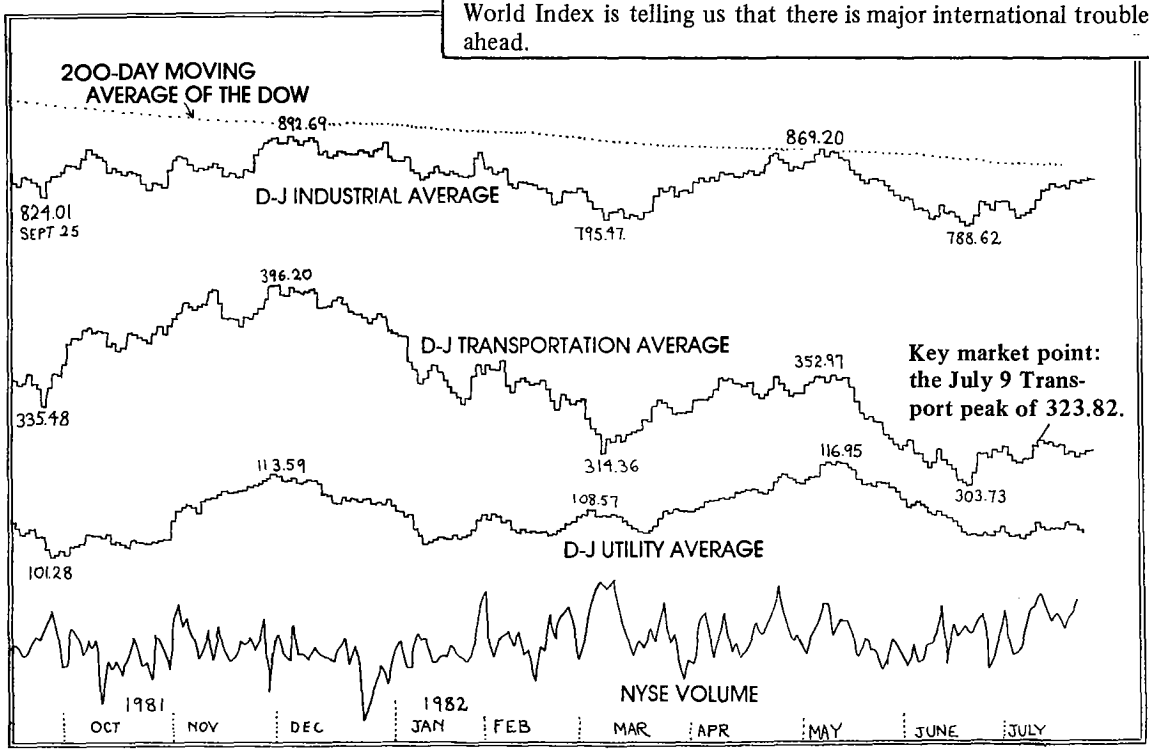
WORLD PICTURE: "Primary movements," wrote Robert Rhea, the great Dow Theorist of the 1930s, "are always international in scope." And this primary bear market is no exception. One of the items I watch is the series of international charts put out monthly by Capital International Perspectives, out of Geneva, Switzerland. This organization charts all the major stock markets from Hong Kong to Italy to Mexico. They also compute a World Index which is a weighted average of 19 international stock averages.



I include the latest chart of the World Index. The index is down 23.3% from its all-time high and down 13.8% from its level of January 1, 1982. As you can see, the bear trend in the World Index has been in force since November, 1980. The declining trend was shallow during late-1980 and the first half of 1981. Since then, the bear trend has become steeper.

The worst declines this year are as follows: Mexico down 67.8% in 1982, Canada down 35% this year, Italy down 27%, Australia down 27%, Norway down 23.9%, Japan down 20%, Austria, Switzerland, Spain and the U.S. all down over 19%.

It's a world bear market, and world bear markets tend to stir up world strife. Right now, there's a chance of trade wars and trade sanctions (see WSJ, July 15, front page). As I see it, the World Index is telling us that there is major international trouble ahead.



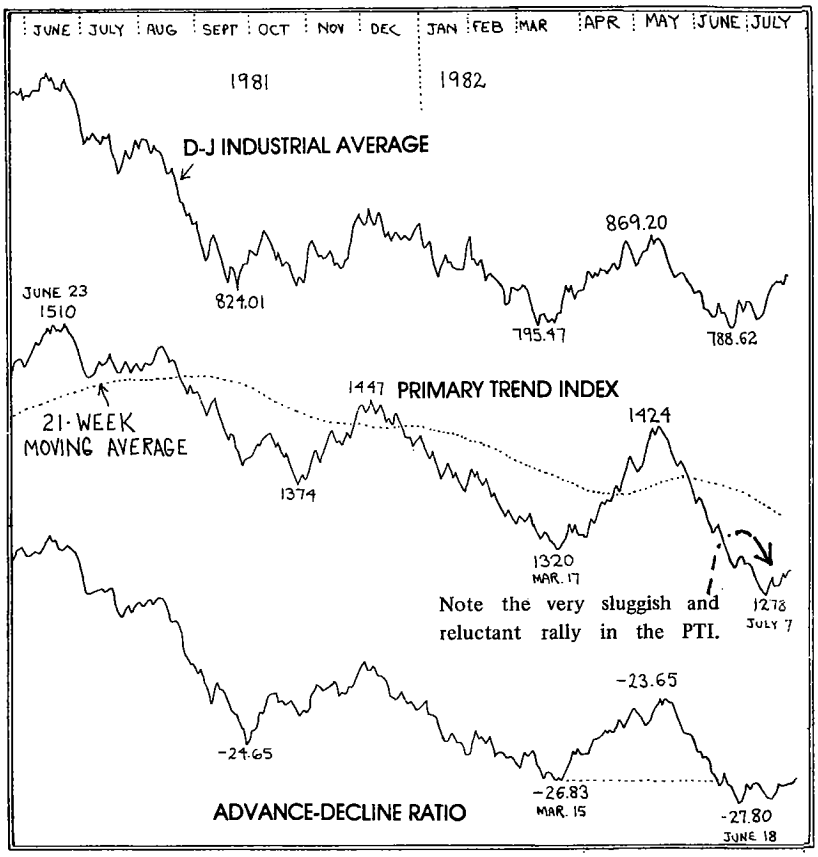
tributing even while the rally was going on.

(2) The A-D ratio has made precious little progress since its June low. Furthermore, over the past two weeks the spread between daily advances and declines has been extremely narrow. Narrow spreads in daily advance-decline statistics (particularly over a two to three week period) are indicative of a "tired" market, a market that may be forming a top.

(3) In examining the charts of all NYSE issues I see a great many topping formations. Many of these formations have come following spike advances. Thus it would not take much weakness to send hundreds of stocks down below their topping patterns–to new lows for the year.

(4) Bullish sentiment has increased tremendously since the June lows. Many leading analysts are stating that the market is "in the process of basing" or has "already based." Maybe so, but it is disconcerting to have a major bottom (or "buying area") so well advertised by so many experts.

(5) The major indicators that I use to identify MAJOR bottoms have all failed to signal a major bottom. Also, odd-lot shorting has remained very low during July (well under 1000 shorts per day). At important bottoms, I would expect to see ten times (or more) the volume of odd-lot shorting that I have seen in July.



CYCLES: In the last Letter I discussed the four-year cycle and its absence since 1974. In this Letter I want to discuss the 233-day cycle, a cycle which has made its presence felt since the 1974 lows. To my mind, the most dominant of the shorter-term cycles is (or at least has been) the 233-day cycle.

"But why a cycle at all?" you ask. "Why bother with the so-called cycles?" I have often likened the market to a living organism. And all living organisms pulsate or (in the higher forms) breathe. No animal does nothing but exhale, and no market does nothing but rise. There is a rhythm to breathing and there is a rhythm to the market's movements. This rhythm we call the cycles.

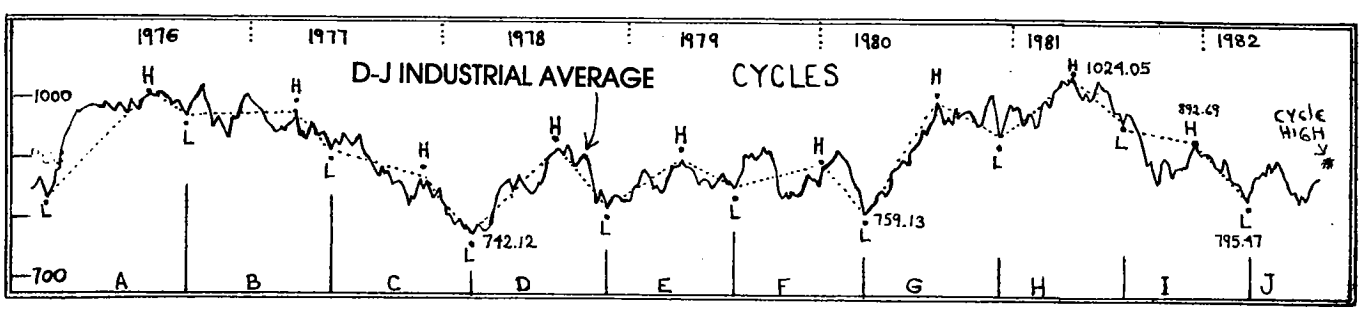
One of the most consistent of cycles has been the 233-day cycle, made up of a 144-day bull segment and a 89-day bear segment. The accompanying chart traces nine cycles since 1976 plus the current J cycle. The J cycle started from the Dow low of 795.47 recorded on March 8, 1982. From that point, the bull segment of the J cycle took over. So far, it has been a very weak bull segment, and as of this writing the Dow is less than 50 points above its March 8 low. However, the J cycle is occurring within the context of a primary bear market, and weak action is to be expected.

The bullish segment of the J cycle is due to end late in July or early in August. From there I expect the bearish segment (89-days) of the J cycle to be in force. The bearish segment should carry into late-October.

The August-October period should be particularly important for this market. The reason is that it is conceivable that a very weak August-October period could drive this market down to an important, if not major low point. At any rate, I am most interested to see how the market acts as we move into the bearish segment of the J cycle. As a point of interest, note that every bearish segment of every cycle since 1976 has produced lower prices. For that reason, the odds would seem high that prices will be substantially lower some time during the August-October period of 1982.

EXTRAORDINARY LIQUIDATION: In Letter 838 I mentioned (page 1) that the market was oversold, based on the incredible string of downside days on the A-D ratio (actually 23 out of 27 consecutive trading days). Again, in the last Letter I mentioned that the A-D had declined an amazing 8 out of 10 consecutive weeks.

In the meantime, I received a letter from my old friend, Professor Martin Zweig (publisher of the Zweig Forecast,



747 Third Avenue, NYC 10017). Marty is one of the best market researchers and analysts in the nation, and what he wrote made me sit up and take notice.

"My findings make me even more bearish long-term," wrote Zweig. Then he gave the record. Since 1926 (when A-D data was first made available), there have only been eight clusters of the kind that occurred through June 18, 1982. Here's the record:

The first bear cluster on the A-D occurred in May 1931. It was followed by another 14 months. Zweig's ZUPI (his unweighted stock average) dropped -71.9%. The second cluster came in September, 1981, and the market subsequently fell -58.7%. The third cluster occurred in May, 1982, and this was still 18.9% above the final low. So all three clusters occurred within the frameword of a major bear market.

The 1969-70 bear market produced three more clusters. The first was in June, 1969. ZUPI fell for 13 more months, losing -42.9%. The second cluster came in December, 1969, following which ZUPI fell -34.4%. The third cluster came in April, 1970, and ZUPI dropped -21.1% after that.

The final two clusters of A-D liquidation came during 1973-74. The first came in February, 1973, following which stocks dropped for 23 more months while losing 57.7%. The second cluster in this bear market came in July, 1974. That was followed by a 21.9% drop in Zweig's unweighted ZUPI.

Lumping all eight liquidation clusters together, the average drop following each cluster was 9.5 months while the market went down -40.9%.

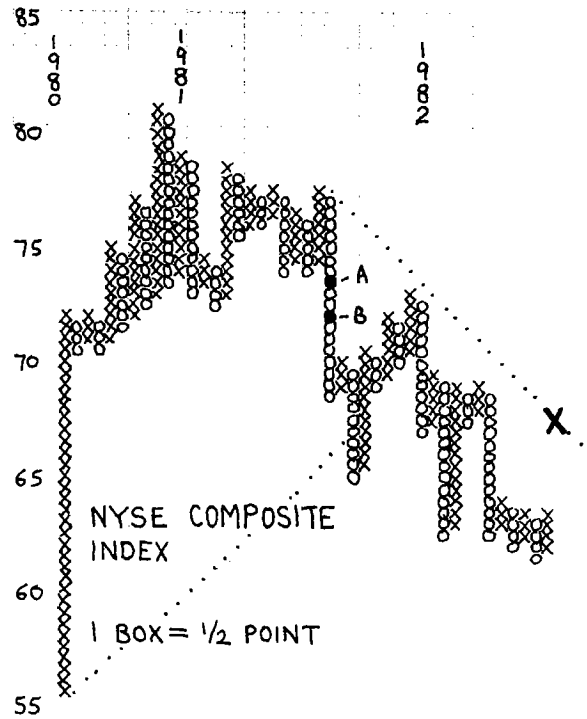
Eight instances of extraordinary A-D liquidation occurred within three different bear markets (never within a bull market). These long periods of A-D decline are seen to be primary bear market phenomenons. They are warnings of further months of liquidation and further periods of substantial losses within ongoing primary bear markets.

If this market were to conform to the average of the 8 liquidation clusters that have occurred since 1931, we could expect (on average) the market to decline until August, 1982. On an average drop of 40%, the Dow could sink to as low as 480-500.

TELL-TALE CHART: This, to my mind, is one of the most important charts in my collection, a chart that I follow very closely. It's a point & figure chart of the NYSE Composite Index showing the progress of this widely-followed index from its big rise in 1980 to its top-out at a value of 81 in late-1980 to its bear market decline of 1980-82.

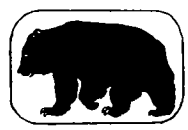
This Index formed a massive top during the 1980-81 period. At a value of 73.5 (point A on chart) the Index gave a sell signal on the breaking of a triple-bottom. A second and more potent sell signal was given at a value of 72 when the Index (point B) shattered the entire top structure.

The decline which smashed the structure was an 18-box drop or 9 points on the Index. Since this is a 3-box reversal chart, I multiply the 9 points by 3 to give 27 and substract 27 from the point at which the decline started which was 77.5. This gives an ultimate price projection on the downside of 50.5 (comparable to about 670 on the Dow).



All the price action is now taking place *below* the downtrend line (trendline X), and the first indication of a near-term reversal would occur on a breakout value of 64 or better. A move above bear trendline X would require a rally to 67.5 on this Index.

INVESTMENT POSITION: We have an Industrial Average that has been pushing to the upside, a Transport Average that refuses to confirm, and last but not least we have a Utility Average that (perhaps very significantly) wants to go down. In the face of this, we see very narrow A-D differentials day after day. It's a combination that doesn't appeal to me. Furthermore, it's all happening within the context of a major bear market.



For safety, for a minimum of sweat and worry, may I continue to suggest T-bills. In the meantime, BEAR with me.

PERSPECTIVE: Everyone knows the story of the boy who cried "Wolf!" After repeated "Wolf"alarms, the listeners grew apathetic. Nobody believed the boy's repeated calls. When the wolf finally did appear, alas, it was too late. Nobody was prepared for the ravages of the razor-fanged monster.

Sometimes I wonder if our world today isn't suffering from the wolf syndrome. In the last decade we've been battered by wars, famines, earthquakes, nuclear scares, cold war confrontations, economic slumps, bank failures, rampant inflation, gold explosions, you name it. People, politicians, scientists, investors, even the survivalists, they've all grown callous. Our nerves have gone numb, our feelings have "frozen over." Nuclear holocaust, financial collapse, political upheaval. . . . "Let 'em come," you groan, "and say, who do you like for the Superbowl?" Is it any wonder that we escape into sports or the latest sci-fi horror movies! It's conceivable that if our youth had to redesign the National emblem, they'd have the American eagle holding Pac-Man in one talon and a bundle of pot in the other. We've grown numb and we've grown dumb. The human psyche can stand only so much battering.

Nevertheless, there are a few of us who continue to try to deal with reality, with the real world. I count myself as being one

of them. Honest, I still try to make sense out of what I see going on out there. For years I've warned against the debt and deficit build-up. I've complained about the give-away society. I've insisted that each individual must take responsibility for himself (or at least move towards learning how to do it). I've ranted against ignorant politicians, stupid bankers, loose credit, extended welfare, on and on. And you know something. I'm not tired yet. I'm still ranting.

I consider 1980 a watershed year, a year of major change. I believe that 1980 was the year when this nation passed the point of no-return on debt. By that I mean that increasing the debt after 1980 did no good, helped no one. From a stimulus, the debt after 1980 turned "poisonous." It started to shake the markets and the nation apart. I guess you can liken it to a few cups of coffee. A fellow drinks 2 or 3 cups of coffee and he feels fine. He moves up to 5 a day and he starts to get nervous. Finally, at 10 cups his tolerance for caffeine collapses (this actually happened to me). After that, coffee becomes poisonous to him. Half a cup of the black brew and he can't sleep that night. He's had it with coffee; it no longer makes him feel good. His whole system has revolted against caffeine.

"But," you protest, "we can fine-tune inflation, we can bring in just enough deficit spending and inflation to turn this economy around, start it moving up again." And I say, "It can't be done any more." We've moved imperceptably into the zone where you either inflate big or deflate big. The world's debts are too large to fine-tune, too monstrous to manipulate successfully over any length of time.

In the markets you're either in a bull trend or a bear trend. True, the underlying tide may submerge for a while, the bull (or the bear) may hide for a few months or even longer. But like the tide of the ocean, the tide of inflation has come all the way in—and the tide is now running out. The prosperity (brought on by borrowing from the future) is flickering and sputtering. The cost of carrying the fuel (and that cost translates into interest rates) is wrecking the engine.

The next wave will be the wave of the bear. It's obvious, the world today is not borrowing to build and promote prosperity. No, at this time the US and the world are borrowing to pay off interest, to survive. We're running up debts now to try to KEEP OUR STANDARD OF LIVING intact. In other words, we're standing still and it's costing us more and more to do so.

NOTES & QUOTES: With the resignation of Murray Weidenbaum as chairman of the President's Council of Economic Advisors and Mr. Reagan's acceptance of the new Republication tax bill, it is my belief that the Reagan administration is beginning to come apart at the seams. That's my opinion, and I'll stand on it. Let history be my judge.

Mr. Reagan talks about cutting red tape. Do you know how much red tape the new tax bill that he endorses will entail! All interest and dividends will be subject to a 10% witholding tax. That alone will mean miles of red tape. It all amounts to this—after giving us a relatively meaningless three-year tax cut (a gift from Reagan), the Senate Republications now present us with a very meaningful $100 billion tax boost, the biggest boost in American history. And it is basically an attack on the wealthy. Witholding taxes on interest and dividends, new taxes on oil, telephone taxes, etc. But the whopper is the new attack on medical deductions and the massive attack on corporate pension plans to take out an ultimate $146,000 a year are now cut back to $90,000, a true shocker to the wealthy business or professional man.

The next step? What's left but a tax on wealth a' la Britain? The attack on what a man can make is almost complete. Next, an attack on what a man owns.

* *

Up there to the north our neighbors are having troubles—big troubles. The Toronto stock index has crashed (as has the Mexican stock index to the south). Stock markets don't crash in a vacuum—they crash because they are discounting what lies ahead. This article (left) from the Monitor gives you some idea of what is happening in Canada. The Canadian and Mexican economies are much smaller than ours, and their momentun and direction can change fast. The US economy is a colossus—everything here takes time, lots of time.

By David Milne
Special to The Christian Science Monitor

Ottawa

In the town of Elsa, a mining community in the Canadian north, the economic recession shaking this country has brought almost total collapse.

As elsewhere in Canada, unemployment is rapidly becoming the number one social woe. But Elsa is worse. With the local silver mine set to lay off almost all its 200 workers, the jobless rate in this Yukon Territory town will soon near 100 percent.

"The town is closing down," said Tom Dickson, manager of the United Keno Hill Mines, which plans to remain inactive until currently low world silver prices revive. "By the end of July, there will be absolutely nothing going on here," Mr. Dickson added.

Across Canada, the situation, while less acute, has the same ring of despair and disillusion as this usually prosperous nation teeters on the edge of a full-scale economic depression of a kind not seen since the 1930s.

Businessmen and farmers are going bankrupt at an unheard-of rate. The housing and construction industries are in trouble. Consumer and business confidence sinks lower and lower.

A succession of closures in manufacturing industries has created a new army of jobless. Among a workforce of 14 million, 1.3 million are out of jobs – 45 percent more than this time a year ago.

After decades of relative prosperity, the shock of a pronounced recession has left Canadians demoralized and uncertain about opportunities and expectations once taken for granted.

"I think it's sort of a lost cause," said a young Ottawa woman who had been searching in vain for a job in Toronto, where she is moving after her marriage next month. "It's getting grim," she said, explaining that while personnel officers she sees in big companies would like to hire her, "they're not getting the go-ahead from upstairs."

Terry Penton, a businessman in Brandon, a city of 35,000 in midwestern Manitoba province, tells of a farm implement dealer who decided to go all out to save his business. A major sales push brought in downpayments on $500,000 worth of business in a few weeks – but when the purchasers went to the banks for credit, they were all turned away.

In Canada, unlike the US, the terms of home mortgages have in recent years shrunk to five, three, or even one year. Rising interest rates have caused widespread anxiety among thousands of families stuck with ballooning monthly payments.

"Any time the phone rings during the day, my first thought is, 'is that the bank manager to tell us it's all over?' " said one Toronto housewife.

Canadians are scrimping and saving as never before, putting off purchases of cars, appliances, houses, and other major items until their prospects improve. "Knowing I can't own a good car has driven all interest in cars out of me," remarked school teacher Mervyn Mathier.

Housing prices, after a furious two-year run-up, have dived, with thousands of dollars being chopped off price tags in some centers. Everything, it seems, is suddenly "on sale."

Even Canada's traditionally unshakable banks are coming in for their share of doubt, having collectively loaned more than $3 billion to Dome Petroleum, the high-flying Canadian oil company currently troubled by its heavy debt load.

"A true national emergency" is how the situation was described recently by one of the country's most powerful industrialists, Calvert Knudsen, head of Macmillan Bloedel, the huge forestry company in the province of British Columbia.

Warning that Canada could be in for an era of turmoil, Mr. Knudsen said, "the fact that this happens to be an economic emergency doesn't make it any less real. The world is replete with examples of economic emergencies that have led to civil disobedience and other problems."

Talk of hard times is pervasive. Remarking on the immense popularity of the movie, "E.T.", A journalist who likened the film to the escapist fare of the 1930s said, "do you need any further proof that the depression is here?"

* *

This quote is from the Bank Credit Analyst (July), 3463 Peel St., Montreal, Quebec, CANADA H3A 1W7: "The current cycle has seen real loan demand at almost 35%, far higher than any other cyclical peak. . . . . The unusual nature of this action in today's environment clearly gives cause for major concern as it is a measure of the serious degree of distress borrowing now underway." And from the International Bank Credit Analysts at the same address: "The problem of recession is made worse, potentially much worse, by the existence of heavily overextended debt positions which have been built up over the many years of easy money policies. The world is highly illiquid in the sense that debtors have massive short-term debts which are becoming increasingly difficult to service, while at the same time many potential lenders have a large cushion of liquidity which they wish to keep liquid and secure. . . . . These are exactly the circumstances in which a credit crisis could develop.

* *

Sometimes only the foreigners have the stomach to report on what is happening within these United States. For instance, here are a couple of paragraphs from the staid London *Economist* that succeeded in turning my tummy:

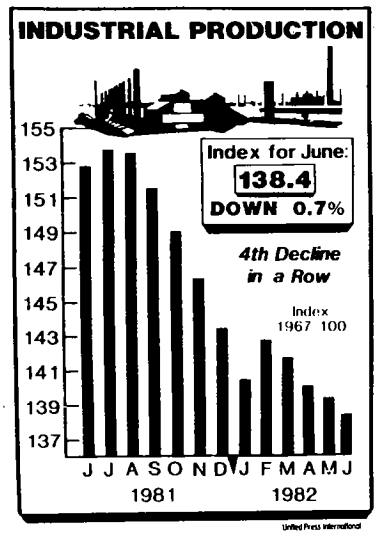
> If the federal government were to decide suddenly to give away its entire mountain of surplus dairy products, every man, woman and child in the United States could receive four pounds of dried milk, two pounds of butter and three pounds of cheese. This is a measure of the extravagance of the programme that supports milk prices. By another measure, the programme costs American taxpayers $250,000 every hour of the day.
>
> The milk, butter and cheese mountain—some of which is already being distributed to needy Americans—is but one of a number of costly stockpiles. The equivalents of a quarter of last year's corn crop (of 8 billion bushels) and half last year's winter wheat crop (of 2 billion bushels) are still in government-subsidised storage.

* *

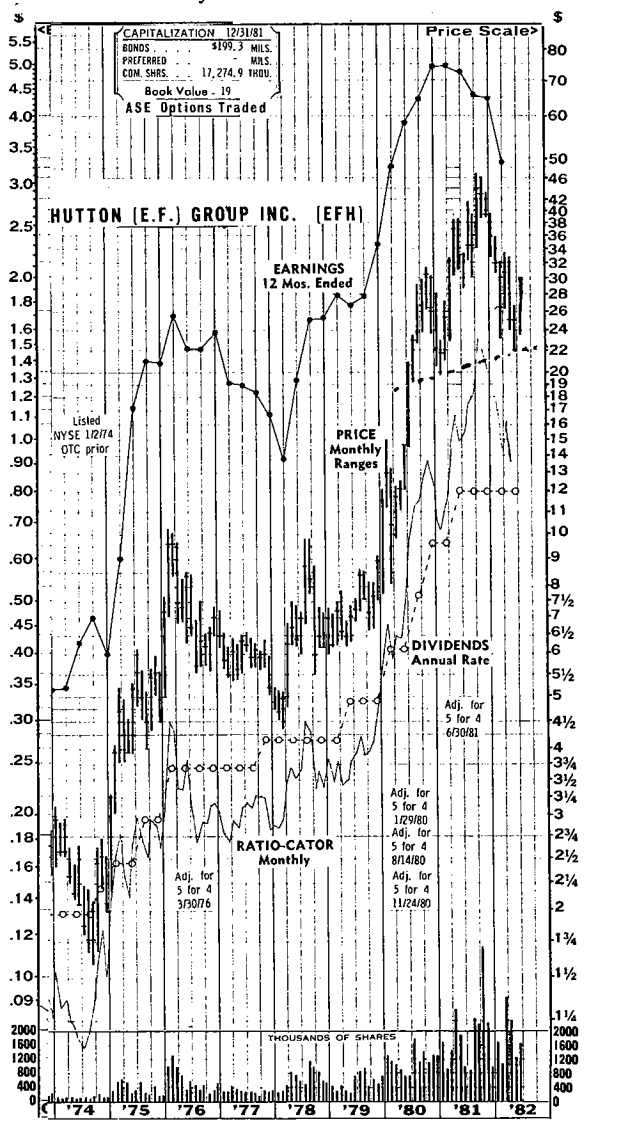
Info. . . . . Among money market funds with short maturities dealing with direct obligations of the US Treasury are the following: Capital Preservation Funds I and II, Fidelity Money Market Trust, Federated-US Treasury, Franklin Federal, Lehman Government, Merrill Lynch Government, Scudder Government, Shearson T-Fund.

What are the top rated muni (tax-exempt) government areas? California, Missouri, North Carolina, Oklahoma, Tennessee, Texas, Utah, Virginia. All are AAA (despite California's downgrading by Moody's). Very good ratings (AA) are Florida, Georgia, Maine, New Mexico, South Carolina.

As of June, banks in Mexico were charging 50% on personal loans, 40% on home mortgage loans. Mexican T-bills for 90 days were paying 47%. From March through June the Mexican stock average of 42 stocks dropped almost 50% from its March 4 high of 1000. Mexico can best be described as in a state of "crumble."



CHARTS OF THE WEEK: Most people don't realize it, but the June decline in Industrial Production was the fourth in a row and the tenth drop in the last eleven months. This chart illustrates the dramatic decline in Industrial Production since July, 1981. Significantly, it was on July 2, 1981 that the Dow Theory gave its signal for a primary bear market in stocks and the economy.


CAPITALIZATION 12/31/81
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PRICE Monthly Ranges
DIVIDENDS Annual Rate
Adj. for 5 for 4 6/30/81
Adj. for 5 for 4 1/29/80
Adj. for 5 for 4 8/14/80
Adj. for 5 for 4 11/24/80
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RATIO-CATOR Monthly
THOUSANDS OF SHARES
'74 '75 '76 '77 '78 '79 '80 '81 '82

Second Chart: When a primary bear market is in force, the brokerage houses have to suffer. Many of the leading brokerage houses have been swallowed up by banks and insurance companies, and most at much higher prices (the banks and insurance companies were very eager and optimistic during 1980-81). On July 16 the WSJ ran an article which noted that Prudential had soured on its Bache takeover, which is now "mostly causing problems."

Merrill Lynch and Hutton are two of the remaining "biggies" on Wall Street. I thought this chart of Hutton was interesting. The chart shows a parabolic curve rise to the high (just over 46), and a plunge to 22. The current rally to 30 forms the right shoulder of what looks suspiciously like a huge head-and-shoulders top. The important support for EFH is now at 19 (chart courtesy of Security Research, 208 Newbury St., Boston, Mass 02116).

HELP ME, HELP ME: Despite my pleas and protestations, I continue to receive dozens of letters every week–most of which demand or require an answer. I can't answer most of them. Here, I'm going to appeal to your sympathy. I've been writing this Letter since 1958. In all those years (and my oldest subscribers will attest to this), I've never taken so much as a 6-day vacation. "Well, jerk," you counter, "why don't you take one?" And my answer is that there's nobody to write the Letter if I go away. That's the drawback to this business, but I'm not complaining.

What I do is try to take a few hours off each morning or afternoon. But if I have to answer ten letters, there's no way I can relax. Then I have two new kids (ages 18 months and 4). They like to see their daddy. "Well, hot shot," you retort, "who told you to make like a teenager?" Look, it's done, I'm glad that I did it, they're beautiful and I love them–and in between reading the Economist and the New York Times I like to play with them.

So send me charts, send me your PHD thesis, send me your latest tomes and books and studies and reports and letters. Honest, I read them all. I have a friend in Hollywood (Aaron, you dog) who even sends me scripts before he does his movies, and I read those too. But don't make me write answers. Don't made me grade your PHD thesis. I can't do it. Be kind, dear subscribers, I was 58 last week (July 22) and I want to make it to 100.

MONEY: It's "resting time" in the money markets. As noted in recent Letters, the Fed has panicked at the sight of the American economic ship rolling over on its side. On top of that, the Drysdale and the Penn Square Bank fiascos shocked the markets. In response the Fed has temporarily flooded the markets with liquidity. Add to that an over-sold bond market and you have all the ingredients for temporarily lower interest rates brought on by a surging bond rally.

There'll be plenty of government instruments to buy in 1982. This third quarter will see about $48 billion in new money raised by the Fed–followed by a whopping $50 billion or more in the fourth quarter. Add to that a carload of muni's and a massive amount of corporates (plus a $27 billion overhang of bonds) and the money markets will have all they can handle as 1982 goes along.

GOLD: Gold has been moving up for one of two reasons: (1) the world monetary or credit situation is nearing the danger point, or (2) inflation is starting to heat up. If the first is true, stocks and bonds should start heading for the cellar-and very soon. If the second is true, then bonds will start heading down–and soon.

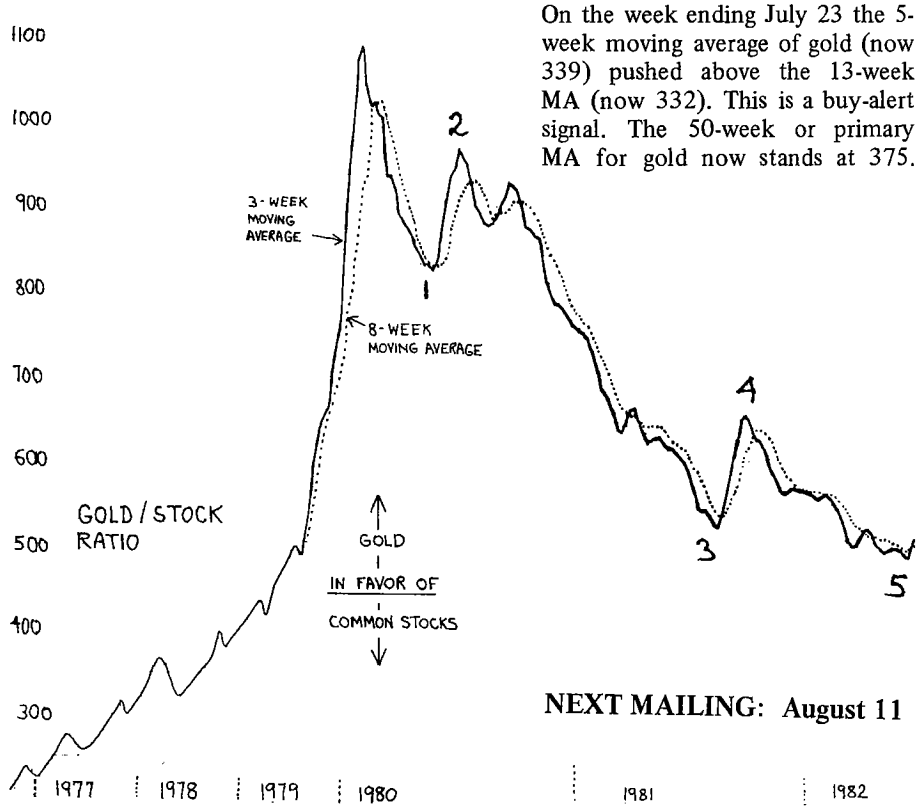
Inflation generally means higher gold prices and higher interest rates (along with lower bond prices). Now I don't know if no. 1 or no. 2 is sending gold up, but I do follow a chart which is now telling a most interesting story. The chart is simply the NYSE Index divided by the price of gold. I run the chart on two moving averages, a 3-week or short-term MA (heavy line) and an 8-week or medium-term MA (dotted line). The heavy line crossing above or below the dotted lines provides the signals.

As you can see on the chart, the 3-week MA broke above the 8-week MA last week. This tells us that on a trend basis, gold is now acting better (outperforming) than the stock market (the market being the NYSE Index). Furthermore, the decline in the ratio has the look of a major decline, having come down in the classic 5 major legs. Thus it appears to me that we could be in a period wherein gold acts BETTER than common stocks–and perhaps for a considerable length of time.

Now remember, this is only a relative strength chart. But I do know that the major advances in gold tend to occur when this ratio is moving up in favor of gold.

Gold is acting well now, pushing to new highs (above 360) with very little give on the downside. Gold appears to be sold out with an army of pessimists lined up against it. My advice remains as it was in the last Letter: positions in gold coins are now warranted. For the more venturesome, the easiest way to go is a position in ASA on the NYSE. But remember, gold mines can have troubles, they can have strikes, political problems, etc. Gold coins are subject to only two dangers: theft and perhaps ultimate government confiscation (although I sincerely doubt that we will see the latter).

On the week ending July 23 the 5-week moving average of gold (now 339) pushed above the 13-week MA (now 332). This is a buy-alert signal. The 50-week or primary MA for gold now stands at 375.



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